

INTRODUCTION: Foreign Currency Positions

The “Treasury Bulletin” publishes series on foreign currency holdings of large foreign exchange market participants. The series provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, German mark, Japanese yen, Swiss franc, and pound sterling). U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches, and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 U.S.C. 5315; 31 C.F.R. 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than \$50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold. Exemptions from filing the monthly report are given to banking institutions that file the Federal Financial Institution Examination Council (FFIEC) 035 report (“Monthly Consolidated Foreign Currency Report”).

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had

more than \$1 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September, or December). Exemptions from filing the quarterly report are given to major nonbank market participants that file weekly and monthly reports, and banking institutions that file FFIEC 035 reports.

This information is published in five sections corresponding to each of the major currencies covered by the reports. Tables I-1 through V-1 present the foreign currency data reported weekly by major market participants. Tables I-2 through V-2 present more detailed currency data of major market participants, based on monthly Treasury and FFIEC 035 reports. Tables I-3 through V-3 present quarterly consolidated foreign currency data reported by large market participants and FFIEC reporters which do not file weekly reports.

Principal exchanged under cross currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal is also separately noted on monthly and quarterly reports. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option’s value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

The substantial revisions in this issue’s quarterly reports of large market participants correct for an error in the program that aggregates data for publication. This adjustment does not affect the underlying data series or other Foreign Currency Positions tables.

SECTION I.--Canadian Dollar Positions
TABLE FCP-I-1.--Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/05/95	186,083	175,851	-2,999	1.3691
07/12/95	188,876	178,699	-2,206	1.3561
07/19/95	195,138	184,888	-2,124	1.3648
07/26/95	197,159	186,567	-2,058	1.3582
08/02/95	201,472	190,348	-2,153	1.3577
08/09/95	199,090	191,163	-2,008	1.3591
08/16/95	202,424	192,076	-2,257	1.3589
08/23/95	199,442	189,975	-2,224	1.3582
08/30/95	215,792	204,011	-2,186	1.3407
09/06/95	211,608	201,588	-2,599	1.3374
09/13/95	232,746	220,103	-3,041	1.3591
09/20/95	224,376	214,326	-3,007	1.3584
09/27/95	239,212	228,802	-2,865	1.3500
10/04/95	228,779	218,562	-2,426	1.3319
10/11/95	235,221	224,510	-3,049	1.3360
10/18/95	225,630	216,509	-3,023	1.3396
10/25/95	252,155	241,117	-3,036	1.3685
11/01/95	271,957	263,029	-3,451	1.3497
11/08/95	267,616	258,683	-3,182	1.3535
11/15/95	260,896	251,682	-2,973	1.3546
11/22/95	259,853	251,083	-3,111	1.3540
11/29/95	278,009	270,079	-3,021	1.3576
12/06/95	258,198	250,386	-3,074	1.3651
12/13/95	266,007	257,343	-2,300	1.3772
12/20/95	235,674	228,334	-2,402	1.3676
12/27/95	227,039	218,583	-2,558	1.3580

TABLE FCP-I-2.--Monthly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
					Calls		Puts		Net delta equivalent (9)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec	170,552	168,063	42,517	44,077	11,489	11,681	11,521	9,574	-1,354	71,264	1.4030
1995 - Jan	212,150	210,144	49,339	47,410	14,216	14,739	17,494	15,098	-2,051	72,382	1.4073
Feb	215,922	212,306	47,467	46,493	14,961	16,874	19,393	16,375	-2,464	69,099	1.3905
Mar	208,704	204,873	44,638	43,917	13,809	16,179	16,252	14,463	-2,210	72,505	1.3996
Apr	194,797	192,023	44,872	44,675	15,600	15,935	15,653	13,051	-1,095	70,152	1.3565
May	198,106	196,685	43,893	40,355	15,552	17,037	16,384	12,750	-2,985	66,517	1.3708
June	189,407	184,766	48,658	48,502	12,800	14,254	13,896	10,324	-2,990	67,809	1.3727
July	197,500	194,495	46,280	45,288	13,665	15,386	13,480	11,516	-2,033	71,184	1.3641
Aug	210,101	205,626	45,864	43,755	15,941	17,658	14,606	13,132	-2,140	71,654	1.3441
Sept	222,737	219,004	46,366	44,822	15,618	17,683	15,526	13,698	-2,849	74,738	1.3426
Oct	278,621	275,970	53,312	51,338	19,904	21,528	21,595	18,806	-2,874	74,791	1.3452
Nov	266,541	263,402	44,019	42,400	16,917	19,332	21,441	17,800	-2,912	77,606	1.3610
Dec	220,483	218,268	47,226	45,725	12,594	14,271	17,244	14,008	-2,395	77,764	1.3646

TABLE FCP-I-3.--Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions					Cross currency interest rate swaps (10)	Exchange rate (Canadian dollars per U.S. dollar) (11)
					Calls		Puts		Net delta equivalent (9)		
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Mar	38,972	36,702	60,107	54,014	2,371	2,347	5,609	3,033	-1,060	13,653	1.3839
June	39,719	38,881	59,441	56,447	5,191	4,156	2,983	3,068	193	13,784	1.3835
Sept	42,737	40,219	57,946	50,298	5,600	4,487	3,217	3,228	691	14,209	1.3435
Dec	38,697	37,175	46,169	43,109	3,501	2,873	3,632	3,054	-298	14,637	1.4030
1995 - Mar	38,520	37,364	47,654	43,554	3,333	2,651	2,872	2,432	310	15,770	1.3996
June	36,743	34,162	53,599	49,194	3,326	3,219	2,886	2,285	575	15,363	1.3727
Sept	44,321	37,370	59,875	52,930	3,944	3,490	4,055	2,436	608	15,816	1.3426
Dec	21,198	21,746	4,962	4,672	2,579	3,056	3,328	2,728	-172	3,095	1.3646

SECTION II--German Mark Positions
TABLE FCP-II-1.--Weekly Report of Major Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Net options positions (3)	Exchange rate (Deutsche marks per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/05/95	1,588,315	1,564,515	8,840	1.3805
07/12/95	1,688,716	1,670,640	10,655	1.4033
07/19/95	1,699,234	1,674,694	11,010	1.3761
07/26/95	1,649,356	1,629,937	9,842	1.3882
08/02/95	1,697,417	1,679,438	9,274	1.3985
08/09/95	1,684,676	1,672,554	10,561	1.4059
08/16/95	1,876,286	1,862,097	10,879	1.4780
08/23/95	1,760,817	1,746,710	11,354	1.4835
08/30/95	1,820,754	1,808,315	10,205	1.4770
09/06/95	1,738,296	1,725,808	9,751	1.4772
09/13/95	1,784,219	1,770,827	6,154	1.4945
09/20/95	1,730,919	1,712,466	8,810	1.4617
09/27/95	1,787,056	1,766,110	6,330	1.4250
10/04/95	1,764,241	1,740,591	5,908	1.4360
10/11/95	1,713,935	1,693,749	6,923	1.4268
10/18/95	1,665,470	1,647,228	5,588	1.4247
10/25/95	1,720,941	1,705,467	6,987	1.3913
11/01/95	1,663,995	1,648,420	4,559	1.4170
11/08/95	1,631,673	1,619,896	4,604	1.4210
11/15/95	1,700,719	1,683,658	5,058	1.4071
11/22/95	1,548,842	1,538,148	6,383	1.4106
11/29/95	1,712,922	1,700,341	5,807	1.4375
12/06/95	1,680,831	1,666,929	5,978	1.4440
12/13/95	1,652,229	1,639,814	5,499	1.4506
12/20/95	1,549,197	1,536,507	5,676	1.4370
12/27/95	1,484,265	1,470,569	3,429	1.4341

TABLE FCP-II-2.--Monthly Report of Major Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
					Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec	1,652,725	1,656,590	171,778	173,397	186,072	172,292	214,518	256,228	14,686	195,003	1.5495
1995 - Jan	1,976,170	1,963,539	175,102	175,127	231,138	217,252	261,017	308,020	14,876	201,236	1.5257
Feb	2,065,092	2,057,248	195,168	203,814	241,010	222,530	284,960	331,150	15,791	200,670	1.4625
Mar	2,003,201	1,991,118	205,012	210,671	254,620	240,544	288,660	324,873	11,909	198,629	1.3746
Apr	1,807,608	1,799,971	200,160	208,359	231,542	217,387	255,334	294,924	12,837	203,720	1.3872
May	1,836,042	1,822,733	200,210	212,095	243,971	235,844	284,396	314,382	7,556	201,221	1.4160
June	1,700,903	1,678,404	195,946	209,622	215,632	200,825	252,084	272,505	9,350	203,901	1.3828
July	1,639,921	1,622,436	191,039	202,785	215,241	205,812	246,303	274,214	10,592	207,797	1.3869
Aug	1,799,378	1,787,245	203,692	217,513	244,280	230,577	285,745	310,152	10,776	211,486	1.4680
Sept	1,739,516	1,718,769	202,909	214,645	232,296	222,975	269,409	282,682	6,928	208,361	1.4280
Oct	1,661,290	1,647,435	204,462	210,599	240,801	234,777	274,263	289,897	4,356	213,583	1.4090
Nov	1,720,784	1,704,012	195,514	204,369	242,923	240,411	278,358	293,319	4,384	221,223	1.4466
Dec	1,401,280	1,389,800	194,859	206,035	200,726	199,284	239,785	258,091	4,088	220,050	1.4385

TABLE FCP-II-3.--Quarterly Report of Large Market Participants

[In millions of German marks. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Deutsche marks per U.S. dollar) (11)
					Calls		Puts				
					Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Mar	331,151	319,728	93,221	92,629	33,603	31,980	46,847	42,939	-543	15,062	1.6735
June	372,839	354,105	92,839	89,100	44,654	44,964	44,280	44,355	1,505	15,328	1.5874
Sept	347,408	332,738	93,524	90,389	33,661	32,350	34,487	36,306	772	16,932	1.5520
Dec	304,637	287,651	94,872	104,055	29,435	35,758	40,778	37,624	-2,952	20,179	1.5495
1995 - Mar	300,395	273,267	107,444	105,175	30,803	32,772	41,500	31,069	-5,248	20,957	1.3746
June	274,708	273,116	109,250	103,668	21,738	23,370	39,604	32,021	-4,392	21,931	1.3828
Sept	290,521	308,667	109,449	105,755	19,385	21,080	29,982	26,246	-2,914	25,024	1.4280
Dec	166,686	162,960	16,576	18,451	9,101	8,776	9,683	10,264	107	2,859	1.4385

SECTION III.--Japanese Yen Positions
TABLE FCP-III-1.--Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Net options positions (3)	Exchange rate (Yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/05/95	106,682	108,696	856	84.9000
07/12/95	113,089	115,072	722	87.4200
07/19/95	116,862	118,815	889	87.3700
07/26/95	116,230	118,197	935	87.8800
08/02/95	118,867	120,997	1,015	91.0000
08/09/95	118,395	120,648	988	91.6100
08/16/95	128,790	131,159	983	97.7100
08/23/95	124,145	127,146	1,043	96.6400
08/30/95	128,475	131,159	1,227	99.0400
09/06/95	130,209	133,078	1,380	98.8800
09/13/95	140,266	142,235	1,272	102.8000
09/20/95	135,599	137,881	1,017	102.7500
09/27/95	140,388	142,772	1,019	100.5000
10/04/95	132,544	134,979	1,042	101.0300
10/11/95	127,165	129,875	1,131	101.0500
10/18/95	129,716	131,603	1,155	100.9500
10/25/95	131,457	133,883	1,095	101.1500
11/01/95	133,846	136,299	1,014	103.2000
11/08/95	131,911	134,215	1,124	102.6000
11/15/95	133,998	136,788	1,355	101.5000
11/22/95	132,777	135,381	1,247	100.9000
11/29/95	135,754	138,004	1,242	101.6100
12/06/95	130,484	132,997	1,343	101.4700
12/13/95	128,936	131,012	1,374	101.7000
12/20/95	124,490	126,866	1,211	101.8000
12/27/95	123,356	125,997	1,302	102.8700

TABLE FCP-III-2.--Monthly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec	121,520	123,174	16,336	15,781	11,361	10,530	13,131	14,793	1,234	30,578	99.6000
1995 - Jan	130,267	131,432	18,410	18,383	12,607	11,598	14,401	16,090	1,098	31,142	99.6900
Feb	125,522	126,543	18,461	18,056	13,421	12,469	14,298	15,752	1,132	31,497	96.7600
Mar	126,222	126,783	20,277	19,602	13,694	12,839	14,802	16,316	708	28,056	86.6000
Apr	117,755	118,746	19,585	18,447	12,190	11,728	13,861	15,715	742	30,924	84.2000
May	116,119	117,032	19,604	19,142	12,350	11,939	14,677	16,558	901	31,445	84.6000
June	112,347	114,273	20,099	19,098	11,345	10,849	25,152	26,543	797	31,896	84.7300
July	114,240	116,304	19,748	19,137	12,361	11,555	26,973	29,540	1,014	31,838	88.4000
Aug	130,612	132,908	20,527	19,819	15,356	14,535	21,821	23,245	1,242	34,219	97.4500
Sept	132,427	134,518	21,585	20,576	15,241	15,569	22,163	24,163	1,101	34,704	99.6500
Oct	133,583	136,121	21,641	20,373	14,515	14,019	21,534	22,867	985	34,256	102.1200
Nov	132,164	134,987	21,389	19,804	14,378	13,801	20,026	21,301	1,188	35,587	102.1000
Dec	119,445	122,102	21,615	20,675	13,939	13,161	19,205	20,603	1,256	35,992	103.4200

TABLE FCP-III-3.--Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Yen per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Mar	14,820	16,061	5,738	4,449	1,951	2,074	2,619	2,221	-75	2,806	102.7000
June	16,180	17,300	6,259	4,810	2,473	2,580	3,169	3,198	-68	3,239	98.6000
Sept	15,318	16,817	6,337	5,253	2,054	2,645	3,517	2,697	-352	3,529	99.2000
Dec	16,042	18,154	5,869	5,547	2,533	3,045	3,524	2,736	-302	3,758	99.6000
1995 - Mar	19,336	19,897	4,410	4,444	1,531	1,514	3,404	2,206	24	4,385	86.6000
June	17,128	17,846	4,541	4,346	1,353	1,417	3,016	1,878	-137	4,390	84.7300
Sept	18,865	20,715	5,246	4,655	1,539	1,679	3,312	2,258	-563	5,013	99.6500
Dec	12,613	12,071	1,175	1,629	747	790	874	902	17	2,461	103.4200

SECTION IV.--Swiss Franc Positions
TABLE FCP-IV-1.--Weekly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Net options positions (3)	Exchange rate (Francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
07/05/95	295,434	301,108	5,737	1.1455
07/12/95	306,909	311,666	6,302	1.1680
07/19/95	328,716	333,373	6,034	1.1471
07/26/95	314,362	320,673	6,381	1.1520
08/02/95	331,865	337,492	6,078	1.1585
08/09/95	328,863	335,026	6,175	1.1636
08/16/95	339,943	345,864	4,735	1.2306
08/23/95	342,527	347,944	4,477	1.2265
08/30/95	344,557	350,037	5,332	1.2127
09/06/95	333,486	339,700	5,672	1.2140
09/13/95	353,479	360,038	5,918	1.2198
09/20/95	354,142	361,178	7,656	1.1725
09/27/95	376,386	382,477	7,462	1.1530
10/04/95	355,151	361,295	6,277	1.1539
10/11/95	347,156	352,984	6,899	1.1570
10/18/95	334,171	340,599	6,150	1.1576
10/25/95	333,634	339,549	6,200	1.1320
11/01/95	332,297	338,885	6,260	1.1395
11/08/95	344,168	351,668	6,507	1.1455
11/15/95	343,512	350,245	6,490	1.1375
11/22/95	320,064	326,365	6,147	1.1378
11/29/95	351,945	358,703	5,618	1.1655
12/06/95	359,934	365,228	5,402	1.1688
12/13/95	359,951	366,154	5,734	1.1770
12/20/95	342,316	345,414	n.a.	1.1550
12/27/95	313,859	318,873	n.a.	1.1575

TABLE FCP-IV-2.--Monthly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec	322,798	328,968	24,890	26,361	35,863	31,307	30,497	30,940	4,223	132,369	1.3100
1995 - Jan	372,700	376,525	23,836	27,700	40,225	36,897	36,285	37,774	3,892	129,912	1.2860
Feb	380,467	385,030	24,940	28,432	42,348	39,548	40,811	40,947	4,490	131,452	1.2371
Mar	353,641	357,848	23,578	27,079	39,075	35,441	32,780	35,539	4,481	127,433	1.1325
Apr	348,978	352,199	22,864	27,217	39,123	34,725	34,338	37,925	3,317	127,323	1.1450
May	348,572	355,863	25,287	27,451	44,804	40,460	37,331	41,153	7,111	126,846	1.1675
June	325,683	329,617	24,519	27,681	29,792	23,838	27,562	29,257	5,372	125,660	1.1500
July	317,312	320,646	25,149	27,941	30,912	25,430	30,247	32,576	6,135	121,742	1.1530
Aug	350,391	356,093	24,542	28,966	34,268	30,652	35,851	35,259	5,629	122,940	1.2025
Sept	362,668	369,289	26,589	30,097	34,828	31,043	34,186	40,204	6,942	118,553	1.1550
Oct	330,737	338,283	27,040	30,295	40,185	34,178	39,858	44,878	6,343	117,606	1.1370
Nov	364,568	371,464	25,007	28,322	41,473	37,558	41,056	48,378	5,907	114,942	1.1775
Dec	303,365	309,490	25,281	30,477	33,752	31,297	27,594	31,562	n.a.	112,346	1.1545

TABLE FCP-IV-3.--Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (Francs per U.S. dollar) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Mar	47,496	43,048	13,796	12,954	3,621	2,650	4,272	4,087	345	15,478	1.4130
June	53,943	47,367	13,404	13,548	4,690	3,937	4,896	5,120	512	15,624	1.3335
Sept	44,637	37,273	13,511	13,861	3,476	2,807	3,542	3,217	386	17,418	1.2880
Dec	38,500	32,752	14,611	14,809	2,413	2,473	2,766	2,089	-132	19,497	1.3100
1995 - Mar	44,418	34,393	13,949	14,181	1,535	1,872	2,882	1,542	155	20,131	1.1325
June	33,466	23,938	14,679	15,102	1,531	1,931	2,528	1,969	136	20,174	1.1500
Sept	43,981	34,657	14,191	15,048	2,338	2,395	3,195	2,663	-150	21,041	1.1550
Dec	10,057	9,898	1,426	1,761	565	535	932	915	n.a.	4,283	1.1545

SECTION V.--Sterling Positions
TABLE FCP-V-1.--Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
07/05/95	336,151	334,818	530	1.5950
07/12/95	332,850	330,360	518	1.5910
07/19/95	332,313	329,784	676	1.5991
07/26/95	330,563	328,767	1,007	1.5938
08/02/95	331,857	329,567	629	1.6002
08/09/95	324,408	322,002	100	1.5990
08/16/95	332,060	330,099	-564	1.5430
08/23/95	335,611	332,475	-218	1.5422
08/30/95	334,635	332,045	188	1.5461
09/06/95	322,749	319,125	-32	1.5505
09/13/95	326,669	323,376	318	1.5490
09/20/95	296,061	292,507	320	1.5507
09/27/95	309,330	307,258	630	1.5755
10/04/95	304,813	303,051	1,076	1.5817
10/11/95	293,559	290,626	555	1.5718
10/18/95	282,781	280,724	1,029	1.5675
10/25/95	287,260	283,824	1,335	1.5790
11/01/95	287,029	283,628	1,296	1.5785
11/08/95	289,214	283,367	1,043	1.5785
11/15/95	303,821	299,854	1,205	1.5570
11/22/95	298,062	293,611	1,037	1.5635
11/29/95	332,598	329,941	1,097	1.5330
12/06/95	319,795	317,143	1,272	1.5420
12/13/95	322,668	320,424	1,501	1.5333
12/20/95	304,208	302,194	1,328	1.5405
12/27/95	287,810	286,620	1,311	1.5590

TABLE FCP-V-2.--Monthly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Dec	266,836	264,375	48,055	51,191	19,335	19,627	16,695	18,416	663	48,456	1.5665
1995 - Jan	327,173	323,278	50,996	53,124	21,310	22,329	19,997	21,595	441	49,440	1.5785
Feb	359,721	356,547	48,869	51,668	23,000	23,844	22,117	21,974	77	50,261	1.5820
Mar	332,402	329,090	49,077	52,134	24,361	25,761	23,466	24,216	48	50,950	1.6215
Apr	335,343	332,627	50,984	52,635	21,095	22,189	20,757	21,894	99	52,728	1.6115
May	360,887	357,320	56,176	56,925	22,611	23,849	21,943	22,326	576	50,474	1.5860
June	351,477	349,283	51,662	50,808	21,297	21,674	20,101	21,759	670	51,253	1.5945
July	334,628	332,054	52,807	52,156	22,602	22,857	20,675	22,412	645	51,535	1.5960
Aug	334,022	329,891	49,796	52,763	27,200	26,593	22,410	24,009	-31	51,969	1.5496
Sept	305,414	302,914	51,154	53,547	22,906	22,641	19,316	20,857	552	51,500	1.5825
Oct	288,201	285,928	53,700	55,422	22,414	22,027	20,285	22,748	1,393	50,923	1.5805
Nov	332,306	327,875	54,224	60,089	26,188	25,546	24,548	27,259	1,315	51,212	1.5320
Dec	285,039	280,494	53,648	58,666	20,451	20,231	21,389	23,368	1,976	50,681	1.5500

TABLE FCP-V-3.--Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of International Financial Analysis]

Report date	Spot, forward, and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Cross currency interest rate swaps (10)	Exchange rate (U.S. dollars per pound) (11)
					Calls		Puts				
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)			
1994 - Mar	48,395	56,924	34,033	30,438	3,517	3,747	5,030	4,134	-600	4,236	1.4830
June	45,478	46,147	33,981	29,757	3,505	3,581	4,671	3,841	-366	4,798	1.5435
Sept	47,811	47,759	34,595	30,518	3,725	3,937	5,338	4,308	-585	4,934	1.5760
Dec	43,912	42,884	33,974	31,884	3,369	3,317	3,846	2,765	-495	6,530	1.5665
1995 - Mar	36,620	35,998	35,475	30,766	3,328	3,712	4,469	2,736	-239	6,389	1.6215
June	38,147	39,071	37,244	31,721	3,168	3,623	3,976	2,611	-327	6,468	1.5945
Sept	33,792	36,147	37,626	31,725	2,207	2,064	2,947	1,947	-309	6,911	1.5825
Dec	16,479	16,470	3,255	3,484	n.a.	n.a.	n.a.	1,007	11	231	1.5500